

Sugar & Gur Domestic & International Fundamentals

- Steady sentiments recorded in key sugar spot markets on Friday.
- Sugar export business likely to get boost in the coming years considering increasing amount of refineries near to ports. Presently, Shree Renuka Sugars become the leader in India as far as sugar refineries are concerned. It is notable that it has imported raw sugar at very reasonable rates from its Brazilian unit and then refines it here for re-export purpose.
- DGFT suggests relaxation of sugar export norms of around 2-2.5 million tons. It means an exporter now doesn't need to register for sugar export until sugar export reaches 2-2.5 million.
- Indian white sugars FOB prices quoted at \$470 per ton which is lower compared to previous week i.e. \$490 per ton. However, Asian buyers are now shifting towards India and Thailand due to lower price. As far as International sugar prices are concerned, it has improved this week but still hovering below \$500 per ton.
- Gur prices are moving in a range from last couple of weeks in Muzaffar nagar spot market. However, overall sentiments remained bearish as expected delay in crushing season by UP millers might urge farmers to divert their cane for making gur.

Outlook: We expect price to move in a narrow range. Fresh buying interest may emerge at lower level.

NCDEX Sugar Future Quotes:

Contract	+/-	Open	High	Low	Close
Oct-13	-33.00	2849.00	2849.00	2799.00	2800.00
Nov-13	-4.00	2896.00	2915.00	2878.00	2889.00
Dec-13	-20.00	2905.00	2921.00	2878.00	2884.00

Contract	Volume	Change	OI	Change
Oct-13	2720	1170	380	-2260
Nov-13	2760	310	30320	460
Dec-13	950	450	9690	50

Spread	Oct-13	Nov-13	Dec-13
Basis	100		
Oct-13		89	84
Nov-13			-5

Stocks	Demat 10.10.13	In-Process 10.10.13	Total 10.10.13	FED 7.10.13
Kolhapur M	1099	0	1099	1099
Kolhapur S	-	-	-	230
Sangli M	-	-	-	-
Delhi M	200	0	200	1331

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
13-Dec	497.6	508.9	497	506	8.4
14-Mar	494.8	500	491	499	4.9
14-May	497.7	505.8	494.3	502	4.5

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-13	-2.00	1126.00	1133.00	1123.00	1125.00
Dec-13	-3.00	1061.00	1063.50	1056.50	1057.50
Jan-13	-5.00	1067.50	1067.50	1065.00	1065.00

Contract	Volume	Change	OI	Change
Nov-13	3230	-180	7600	470
Dec-13	1120	230	3360	270
Jan-13	30	-20	270	10

Spread	Nov-13	Dec-13	Jan-14
Basis			
Sept-13			
Oct-13			

Gur Stock Position	Chaku	Raskut	Papdi	Total
2013	445000	82564	93852	617800
2012	434000	86487	70092	680000

*Stock Positions stored in Warehouses are till 2nd Sept 2013 (All figures in Bags 40 kg each)

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
13-Oct	18.55	18.76	18.46	18.72	0.13
14-Mar	18.42	18.64	18.35	18.61	0.14
14-May	18.33	18.53	18.26	18.51	0.14

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	396.50	-
Raw Sugar C&F (\$/MT)	Black Sea	425.25	-
Sugar White FOB (\$/MT)	Santos Port	493.25	-

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Oct'13/Oct'13	119	
Dec'13/Oct'13	112.25	
Dec'13/Mar'14	102.25	

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Contract	Close	+/-
Brazil Domestic Sugar	17.17	
Brazil Anhydrous	17.35	
Brazil Hydrous	16.53	

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		10/11/2013	10/10/2013	
Sugar	Delhi - Grade M	3185	3180	5
	Delhi - Grade S	3145	3140	5
	Delhi - Grade L	3220	3220	Unch
	UP- Khatauli Grade M	3205	3100	105
	UP- Ramala Grade M	3105	3125	-20
	UP- Dhampur Grade M Ex-Mill	3000	3000	Unch
	UP- Dhampur Grade S Ex-Mill	2980	2980	Unch
	UP- Dhampur Grade L Ex-Mill	3050	3050	Unch
	Mumbai –Grade M	3232	3232	Unch
	Mumbai –Grade S	3002	3006	-4
	Kolhapur – Grade M	2900	2900	Unch
	Kolhapur – Grade S	2800	2800	Unch
	Guhawati – Grade S	3106	3106	Unch
	Shillong – Grade S	3120	3120	Unch
	Vijayawada – Grade M	3540	3540	Unch
	Vijayawada- Grade S	3300	3300	Unch
	Nagpur – Grade S	3250	3250	Unch
	Kolkata – Grade M	3050	3050	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3100	3100	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	NA	NA	-
	Chennai - Grade S	3000	3000	Unch

Sugar Prices are in INR/Quintal. (1 Quintal=100 kg)

Gur Spot Prices (Rs/Qtl)				
		10/11/2013	10/10/2013	Change
Muzaffar Nagar	Chaku	-	2975	-
	Khurpa(New)	-	1200	-
	Laddoo(New)	-	1300	-
	Rascut	-	2600	-
Maharashtra	Lal Variety	3325	3325	Unch
Bangalore	Achhu	3400	3500	-100

	Mudde	3600	3800	-200
Belgaum	Mudde	2800	2800	Unch
Belthangadi	Yellow (Average)	2900	2950	-50
Bijapur	Achhu	3350	3400	-50
Gulbarga	Other (Average)	3050	3250	-200
Mahalingapura	Penti (Average)	3140	3140	Unch
Mandya	Achhu (Medium)	2950	3000	-50
	Kurikatu (Medium)	2500	2500	Unch
	Other (Medium)	2600	2650	-50
	Yellow (Medium)	2850	2850	Unch
Shimoga	Achhu (Average)	3300	3350	-50

UP Private Mills Tender Rates				
Centre	Origin/Grade	10/11/2013	10/10/2013	Change
Dorala	M-30	3015	3015	Unch
Mawana	M-30	3030	3035	-5
Khatauli	M-30	3005	3010	-5
Modinagar	M-30	NA	NA	--
Malakpur	M-30	2980	2990	-10
Simbholi	M-30	3180	3165	15
Asamoli	M-30	3170	3160	10
Dhanora	M-30	2990	2990	Unch
Dhampur	M-30	2980	3000	-20
Kinnoni	M-31	3225	3225	Unch
Budhana	M-31	2950	3005	-55
Thanabhavan	M-31	2950	3000	-50
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	10/11/2013	10/10/2013	Change
Baghpat	M-30	2920	2930	-10
Gajraula	M-30	2910	2905	5
BulandShahar	M-30	NA	NA	-
Anupshahar	M-30	2900	2900	Unch
UP Government Mills Tender Rates				
Centre	Origin/Grade	10/11/2013	10/10/2013	Change
Morna	M-30	2920	2930	-10
Nanotha	M-30	2910	2915	-5
Nazibabad	M-30	2900	2905	-5
Sakoti	M-30	2910	2925	-15
Amroha	M-30	NA	NA	-
Chandpur	M-31	2900	2910	-10

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